FINANCIAL SECRETARIAT

Notification No. Fl. 2373-81—G. F. 172-33-2, dated 24th October 1933.

MYSORE GOVERNMENT FOUR PER CENT CONVERSION LOAN, 1953-63.

(Free of Income-tax.)

Under the terms of Government Notification No. Fl. 2349—G. F. 171-33-3, dated 23rd October 1933, the rates of interest on Savings Bank Call (or Current) Deposits have been reduced from 3½ per cent to 2¾ per cent and 2 per cent per annum on balances up to and in excess of Rs. 10,000 respectively with effect from 1st November 1933. To enable present holders of these deposits to continue their investment with the Government of Mysore, the Government are pleased to sanction the issue of a long-term loan for the conversion of Savings Bank Call Deposits and the Four Per Cent Savings Bank Five-Year Fixed Deposits under the following terms:—

From the 1st November 1933 up to 30th November 1933 inclusive.

Holders of

(1) Call Deposits (Current Deposits carrying interest at 3½ per cent) and

(2) Four Per Cent Savings Bank Five-Year Fixed Deposits

will have the option of converting their deposits into a **Four Per Cent Tax-Free Conversion Loan of 1953-63** issued under the terms mentioned below:—

1. The loan is only for conversion. Cash subscriptions will not be accepted. Instead of the interest payable according to paras 7 and 8 below, Four Per Cent New Loan Bond of a corresponding Face Value may be issued at the option of the applicant.

2. The new conversion loan will bear interest at 4 per cent per annum from 1st December 1933. The interest will be free of both Mysore Government and Government of India Income-tax, but it will be taken into account in determining the rate at which the tax will be levied on other income. The interest will be payable on the 1st June and 1st December of each year.

3. The loan is repayable at par at the end of 30 years., *i.e.*, on 1st December 1963. But the Government will have the option to repay the whole or any part of it after 20 years, *i.e.*, on or after 1st December 1953, subject to three months' previous notice being given in the *Mysore Government Gazette*.

4. Only those balances which are held at credit in the Savings Bank on 31st October 1933 will be permitted to be converted into the new loan. Further accretions of deposits will not be accepted.

5. Interest at 3½ per cent and 4 per cent per annum respectively for call (or current) deposits and Four Per Cent Savings Bank Five-Year Fixed Deposits will be paid up to 1st December 1933.

6. The interest on the loan will be paid at any Treasury of the State or at any District Treasury in British India or at the Imperial Bank of India, Madras, or at the Bank of Mysore, Limited, at its Head Office and Branches.

7. **Three and one-eighth Per Cent Call (or Current) Deposits.**—For every Rs. 100 of the Savings Bank Call Deposits tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 4 per cent loan 1953-63 bearing interest from 1st December 1933 and the accrued and accruing interest on the amount tendered for conversion, up to 1st December 1933, at the rate of 3½ per cent per annum free of Income-tax.

8. **Four Per Cent Savings Bank Five-Year Fixed Deposits.**—For every Rs. 100 (nominal value) of the Four Per Cent Savings Bank Five-Year Fixed Deposit, tendered for conversion, applicants will receive Rs. 100 (nominal value) of the 4 per cent loan, 1953-63 bearing interest from 1st December 1933, and the following payment in cash at the time of issue of the new securities:—

Interest accrued and accruing on the Four Per Cent Savings Bank Five-Year Fixed Deposit tendered for conversion, up to 1st December 1933 at the rate of 4 per cent per annum free of Income-tax.

SUPPLEMENTARY PROVISIONS.

9. Depositors in the Mysore Government Savings Bank current account, wishing to subscribe to the new loan should present their applications with Pass Books and Withdrawal Forms at the Treasuries where their accounts are kept Similarly, holders of Four Per Cent Savings Bank Five-Year Fixed Deposits should present their applications with the Fixed Deposit Receipts for conversion at the Treasury at which they are drawing the interest on the Fixed Deposit Receipts.

10. The nominal value of the deposits tendered for conversion and the amount of interest for which new securities are required in exchange, must be multiples of Rs. 100.

11. Applications will be received at the Comptroller's Office, Bangalore, and all Treasuries in the State.

12. The Loan will be issued in the form of—

(*a*) Stock, the applicants for which will be given Stock Certificates, or

(*b*) Promissory Notes:

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

13. The Promissory Notes of the new loan will be issued in the following denominations, Rs. 100, 500, 1,000, 5,000, 10,000, 25,000, 50,000 and 1,00,000.

14. Applications may be in the form attached hereto or in any other form which states clearly the amount and the description of the securities required, the full name and address of the applicant and the Bank, Treasury, or Sub-Treasury at which he desires that interest shall be paid.

15. Tenderers of deposits for conversion must transfer such deposits to the Government of Mysore by endorsing on the form of Withdrawal (in the case of call deposits) and on the Four Per Cent Savings Bank Five-Year Fixed Deposit Receipts, the words,

"Contents received. Pay to the Comptroller, Mysore Government." over their signatures.

16. Brokerage will be paid at the rate of 1/16th per cent to recognised brokers and bankers on applications for conversion, bearing their stamps.

By Order,
A. N. RAGHAVACHAR,
Financial Secretary to Government

Form of Application to the Mysore Government Four Per Cent Conversion Loan, 1953-63.

Application No.

I / We.....herewith tender (*a*) Savings Bank Pass Book with the Withdrawal Form (*b*) and Four Per Cent Savings Bank Five-Year Fixed Deposit Receipt as detailed below, and request that Four Per Cent Loan Bonds of 1953-63 of the nominal value of Rs..... .....be issued to me / us in the form of Stock Certificate—Promissory Notes of the following denominations—interest being payable at.....

Station.....
Date.....

Signature.....
Name in full.....
Address.....

Serial No.	Denomination of the pieces	Number of pieces	Face value	Amount of Interest to be paid by cheque	For use by the Comptroller's Office	
					Denomination and pro-note numbers issued	Cheque No. and date for payment of interest on the deposits

Details of Deposit Receipts, or Pass Books with the Withdrawal Forms tendered for Conversion.

Serial No.	Name of the Deposits	Number of pieces	Numbers of the		Total face value
			Pass Books	Four Per Cent Fixed Deposit Receipts	
1	Savings Bank Current Deposit Pass Books with the Withdrawal Forms.	.....	.....	.....	
2	Four per cent Savings Bank Five Year Fixed Deposit Receipts.	.....	.....	.....	

Received the Deposit Receipts and the Savings Bank Pass Books specified here.

Treasury Officer.

NOTE.—Savings Bank Current Deposit Withdrawal Forms and Four Per Cent Five-Year Savings Bank Fixed Deposit Receipts tendered for conversion should be endorsed with the words—"Contents received. Pay to the Comptroller, Mysore Government." over the signature of the applicant, in the place provided for the Agent or Messenger's name in the Current Savings Bank Withdrawal Forms, and in the discharge column on the back of the Four Per Cent Fixed Deposit Receipts, respectively.

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